



MSIG
SPECIALTY MARINE



NEW YACHT P&I POLICY WORDING

CIRCULAR

This circular provides a summary of all significant changes introduced to the Policy Wording Yacht P&I 1-2026. In 2026, our Policy Wording underwent some minor updates and improvements. Most notably, our corporate data was updated in view of the recent name change of our Company. In addition, we have introduced a few changes to several Sections in order to make the language more precise and clear. These updates aim to improve clarity, compliance, and consistency across all MSIG Specialty Marine products.

JANUARY 2026

The new wording of the Yacht P&I Policy Wording 2026 can be found [here](#).

Definitions

The terminology was streamlined for clearer communication. For example, the reference to 'insurance' was consistently replaced with the specifically defined term 'Policy of Insurance'.

Wreck removal (Section 8)

A new Section 8.2.5 was introduced among the policy exclusions and limitations related to wreck removal. The addition clarifies that this particular insured peril relates to insured Yachts having become a wreck as a result of a casualty. The provision then goes on to specify what qualifies as a casualty in this context.

FD&D (Section 24)

A minor change was implemented to Section 24.1.13 to specify that whether the Defence Cover (Part 2) could apply to issues or matters other than those listed in Section 24.1 is within the sole discretion of the Company.

Certificate of Insurance (Section 38)

Section 38.2 points out the importance of timely notification of any change of information mentioned in the Certificate of Insurance that is related to the Insured Vessel or that will influence the insurance risk. The amendment details the specific consequences that may result upon such notification or upon failure to notify.

Joint Assureds and Co-Assureds (Section 48)

Section 48.3.5 was updated to clarify that disputes between any combination of Assured, Joint Assureds, Co-Assureds and Affiliates are not covered.

Claims control clause (Part 6, Clause 4)

A new Claims control clause was introduced into Part 6 (Additional Cover and Extension Clauses) of the Policy Wording. The clause, when incorporated, expressly reserves the right of the Company to solely control any claim settlements, investigations, negotiations and/or adjustments.

For questions

Please contact your MSIG Specialty Marine representative or email: office@msigspecialtymarine.com

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